



Weekly Market Dashboard

18 Oct 2024

UAE & Global

Weekly Update.

- ADX was up 0.3% in the week with Julphur (+47.6%), Fertiglobe (+14.5%), and PureHealth (+5.6%) amongst the outperformers, while NCTH (-7.4%), Hayah (-5.2%) and Modon (-4.7%) underperformed. DFM was up 0.5% where Agility (+11.2%), ERC (+7.7%), and Aramex (+5.5%) outperformed, while Takaful Emarat(-82.7%), Mubasher (-11.3%) and Amlak (-3.8%) underperformed.
- Oil steadied, after declines, as investors weighed potential risks to production in the Middle East, Brent held above USD74/bbl a barrel, after, while West Texas Intermediate neared USD71/bbl.
- ECB cut rates by 25 basis points as expected, ECB made its first back-to-back rate cut in 13 years, a tacit acknowledgement that inflation, now below 2%, could settle around its 2% target quicker than previously thought.
- Among ADX stocks, FAB (AED44.4mn), ADNOCGAS (AED25.4mn) and ADNOCDRILL (AED23.1mn) received the highest foreign inflows, while Fertiglobe (AED13.2bn), ADNOCDist (AED4.4mn) and Dana (AED3.1mn) saw highest outflows over the past week. Emaar (AED60.3mn) received the highest foreign inflows on DFM, while ENBD (AED24.9mn), DTC (AED6.7mn) and DIB (AED4.5mn) saw outflows.
- UAE GDP projected to grow by 4.1% in 2025: World Bank. UAE's current account surplus is expected to decline to 7.5% in 2024 down from 9.2% of GDP in 2023
- ADNOC closed acquisition of controlling Stake in Fertiglobe. Post transaction ADNOC's shareholding in Fertiglobe will increase to 86.2%
- Emirates NBD delivers record AED19.0bn profit in 9M24, up 9% YoY.
- ADNH Catering has set the final IPO offer price per share at AED0.96 (USD0.26), at the top end of the range

Upcoming Corporate Actions / Events

Date	Company	Event
18-Oct-24	Palm Sports	BoD/Result
20-Oct-24	UAB	BoD/Result
21-Oct-24	Multiply	BoD/General
21-Oct-24	Ajman Bank	BoD/Result
22-Oct-24	Emsteel	General Assembly
22-Oct-24	Sawaed Holding	BoD/Result
23-Oct-24	CBD	BoD/Result

Global Weekly Economic Calendar

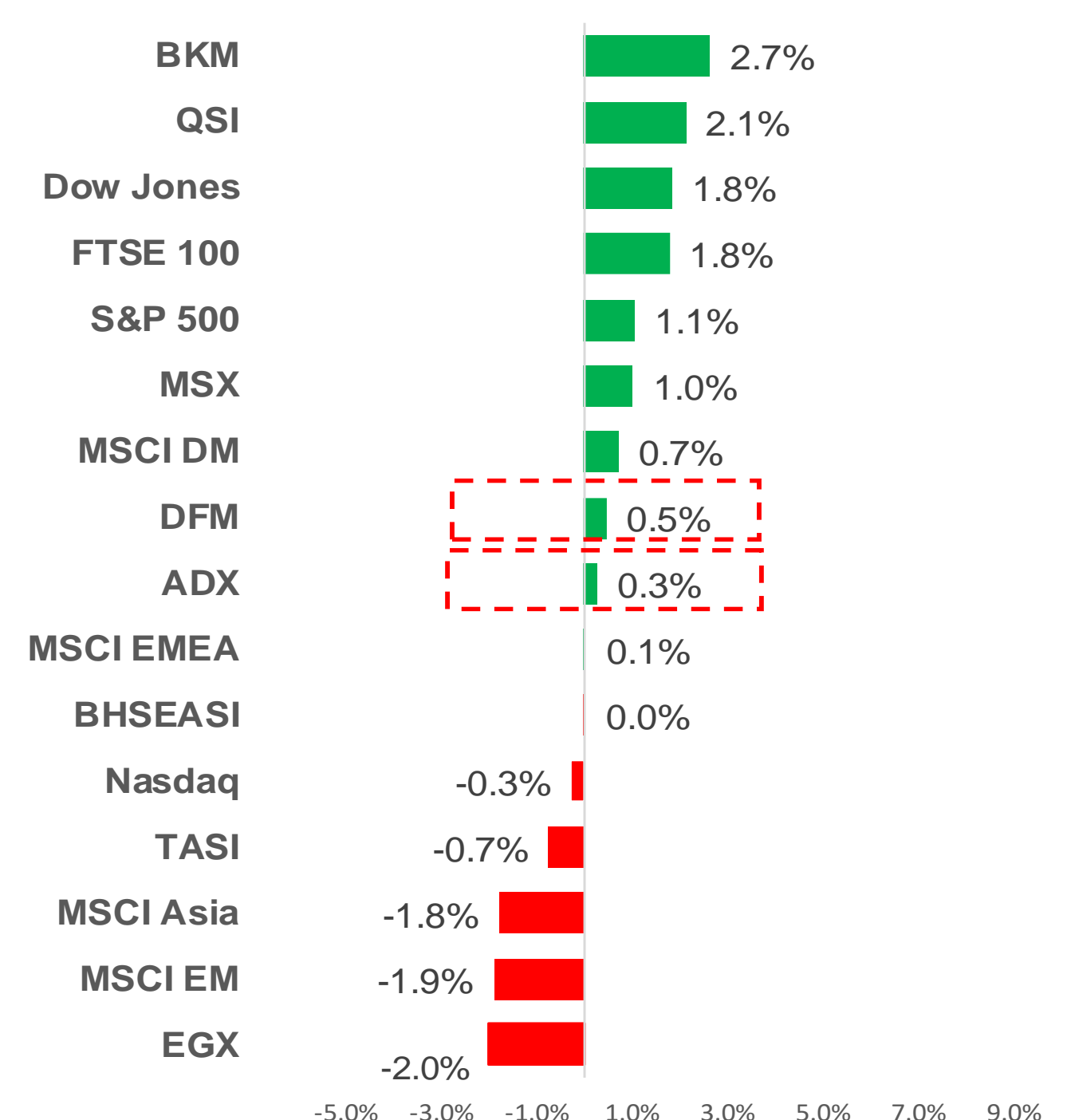
Events	Act.	Cons.	Prev.
Friday, Oct 11, 2024			
UK GDP (MoM) (Aug)	0.2%	0.2%	0.0%
US PPI (MoM) (Sep)	0.0%	0.1%	0.2%
Monday, Oct 14, 2024			
CNY Exports (YoY) (Sep)	2.4%	6.0%	8.7%
CNY Trade Balance (USD) (Sep)	81.71B	89.80B	91.02B
Tuesday, Oct 15, 2024			
UK Unemployment Rate (Aug)	4.0%	4.1%	4.1%
EU Industrial Production (YoY) (Aug)	0.1%	-1.0%	-2.1%
Wednesday, Oct 16, 2024			
UK CPI (YoY) (Sep)	1.7%	1.9%	2.2%
US Import Price Index (MoM) (Sep)	-0.4%	-0.3%	-0.2%
Thursday, Oct 17, 2024			
EU CPI (YoY) (Sep)	1.7%	1.8%	2.2%
EU Deposit Facility Rate (Oct)	3.25%	3.25%	3.50%
EU Interest Rate Decision (Oct)	3.40%	3.40%	3.65%
US Core Retail Sales (MoM) (Sep)	0.5%	0.1%	0.2%
US Initial jobless claims	241K	241K	260K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,277.1	0.3%	-1.6%	0.5%	-3.1%	16.9x	2.7x	16.0%	2.1%
DFM (Dubai)	4,458.7	0.5%	1.4%	6.9%	9.8%	8.8x	1.6x	17.9%	5.4%
TASI (Riyadh)	11,907.4	-0.7%	0.2%	-2.3%	-0.2%	22.4x	3.0x	13.1%	3.4%
QSI (Qatar)	10,733.4	2.1%	3.2%	7.0%	1.4%	12.1x	1.3x	10.4%	4.2%
BKM (Kuwait)	6,496.7	2.7%	6.4%	9.8%	16.6%	11.6x	1.1x	9.8%	4.7%
MSX (Oman)	4,800.2	1.0%	1.8%	2.2%	7.0%	10.2x	0.9x	8.4%	5.7%
BHSEASI (Bahrain)	1,999.8	0.0%	-0.9%	1.0%	2.0%	10.4x	0.9x	8.7%	4.6%
EGX (Cairo)	30,143.9	-2.0%	-0.1%	5.2%	22.1%	7.3x	2.3x	31.6%	3.8%
Dow Jones	43,239.1	1.8%	3.9%	6.3%	14.7%	25.3x	4.9x	19.2%	1.9%
S&P 500	5,841.5	1.1%	3.7%	5.4%	22.5%	28.3x	4.8x	17.1%	1.5%
Nasdaq	20,190.4	-0.3%	3.9%	2.5%	20.0%	35.7x	8.3x	23.3%	1.1%
FTSE 100	8,385.1	1.8%	0.9%	2.2%	8.4%	15.3x	1.8x	11.5%	3.7%
MSCI Asia	189.1	-1.8%	3.2%	1.8%	11.7%	17.5x	1.8x	10.3%	-
MSCI EMEA	207.7	0.1%	0.2%	0.4%	3.4%	12.4x	1.7x	-	-
MSCI EM	1,135.1	-1.9%	4.1%	2.6%	10.9%	15.9x	1.9x	-	-
MSCIDM	3,737.9	0.7%	2.7%	4.4%	17.9%	23.2x	3.6x	15.6%	-

Source: Refinitiv, IS Research. Data as of 17 Oct 24

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil Steadies as traders Weigh Middle East Risks, China's Outlook

Oil steadied, after four days of declines, as traders weighed potential risks to production in the Middle East, while another economic briefing in China left investors underwhelmed.

Brent held above USD74/bbl a barrel, after losing almost 6% over the prior four sessions, while West Texas Intermediate neared USD71/bbl. After advancing in early trade, Brent pared gains, in line with other commodities, after China's announced stimulus for the housing market fell short of expectations.

Rising production from outside OPEC and sluggish demand growth will lead to a "sizable surplus" next year, barring any major disruption to flows, the International Energy Agency said

China's USD562bn Loan Push for Unfinished Homes Disappoints

China's pledge to nearly double the loan quota for unfinished residential projects to 4 trillion yuan (USD562bn) fell short of market expectations, causing property shares to retreat as investors looked for stronger policies.

The government set the new year-end target for loans to so-called "white-list" property projects after disbursing 2.23 trillion yuan as of Oct. 16. The measure, aimed at ensuring home completion, was part of a basket of initiatives announced during a Thursday briefing. China is also weighing whether to allow banks to issue loans to buy idle land and increase affordable housing support for families with two children or more. The government will also renovate 1mn homes in older, rundown dwellings in large cities.

Euro-Zone Inflation Revised Down for September, Backing ECB Cut

Euro-area inflation slowed more than initially reported cementing a second straight interest-rate cut by the European Central Bank. Consumer-price growth moderated to 1.7% in September from 2.2% the previous month, Eurostat reported. Readings for core and services gauges were also lowered

More dovish policymakers are pushing for rapid cuts, but some hawks are urging caution given still elevated domestic inflation. Challenging such arguments, however, services inflation dipped to 3.9% falling below 4% for only the second time in two years. Still, a gauge of underlying price shifts that excludes volatile energy and food costs held at 2.7%.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	74.5	-6.2%	1.0%	-14.5%	-19.4%
WTI (USD/bbl)	70.7	-6.8%	-0.7%	-14.6%	-20.9%
Nat. Gas (USD/MMBtu)	2.3	-12.3%	1.0%	33.6%	-20.6%
Gold (USD/oz)	2,692.7	2.4%	4.8%	13.2%	36.4%
Silver	31.7	1.7%	3.2%	12.2%	37.5%
Copper (USD/lb)	432.5	-2.3%	2.6%	-2.5%	20.1%
Steel (USD/T)	705.0	0.6%	0.7%	-16.1%	0.1%
Weat (USD/bu)	589.5	-2.4%	2.4%	9.8%	-0.8%
Corn (USD/bu)	406.8	-2.8%	-1.4%	-4.7%	-19.5%

Source: Bloomberg, IS Research. Data as of 17 Oct 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.97%	0.01%	0.37%	-1.01%	-1.19%
US 10yr Bond	4.09%	0.03%	0.45%	-0.54%	-0.90%
US 30yr Bond	4.39%	0.03%	0.43%	-0.34%	-0.72%
EUR 2yr Bond	2.15%	-0.09%	-0.08%	-0.84%	-1.06%
EUR 10yr Bond	2.21%	-0.05%	0.07%	-0.29%	-0.72%
EUR 30yr Bond	2.52%	-0.02%	0.13%	-0.10%	-0.58%
JPY 2yr Bond	0.43%	0.02%	0.05%	0.16%	0.35%
JPY 10yr Bond	0.96%	0.01%	0.14%	0.10%	0.12%
JPY 30yr Bond	2.13%	-0.05%	0.15%	0.21%	0.34%

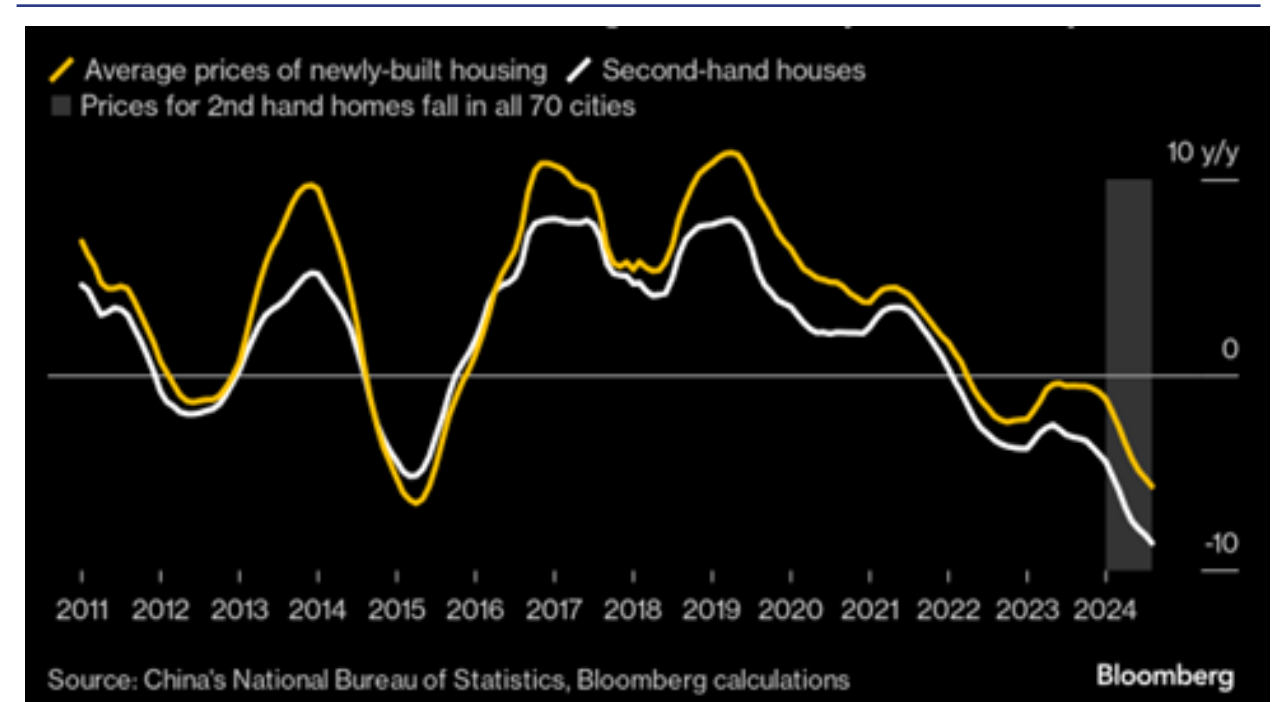
Source: Bloomberg, IS Research. Data as of 17 Oct 24

Oil Steadies as Traders weight supply risk, China Demand



Source: Bloomberg, IS Research

China's Home Prices in Worst Slump on Record



Source: Bloomberg, IS Research

Euro-Area Inflation was slower than initially reported



Source: Bloomberg, IS Research

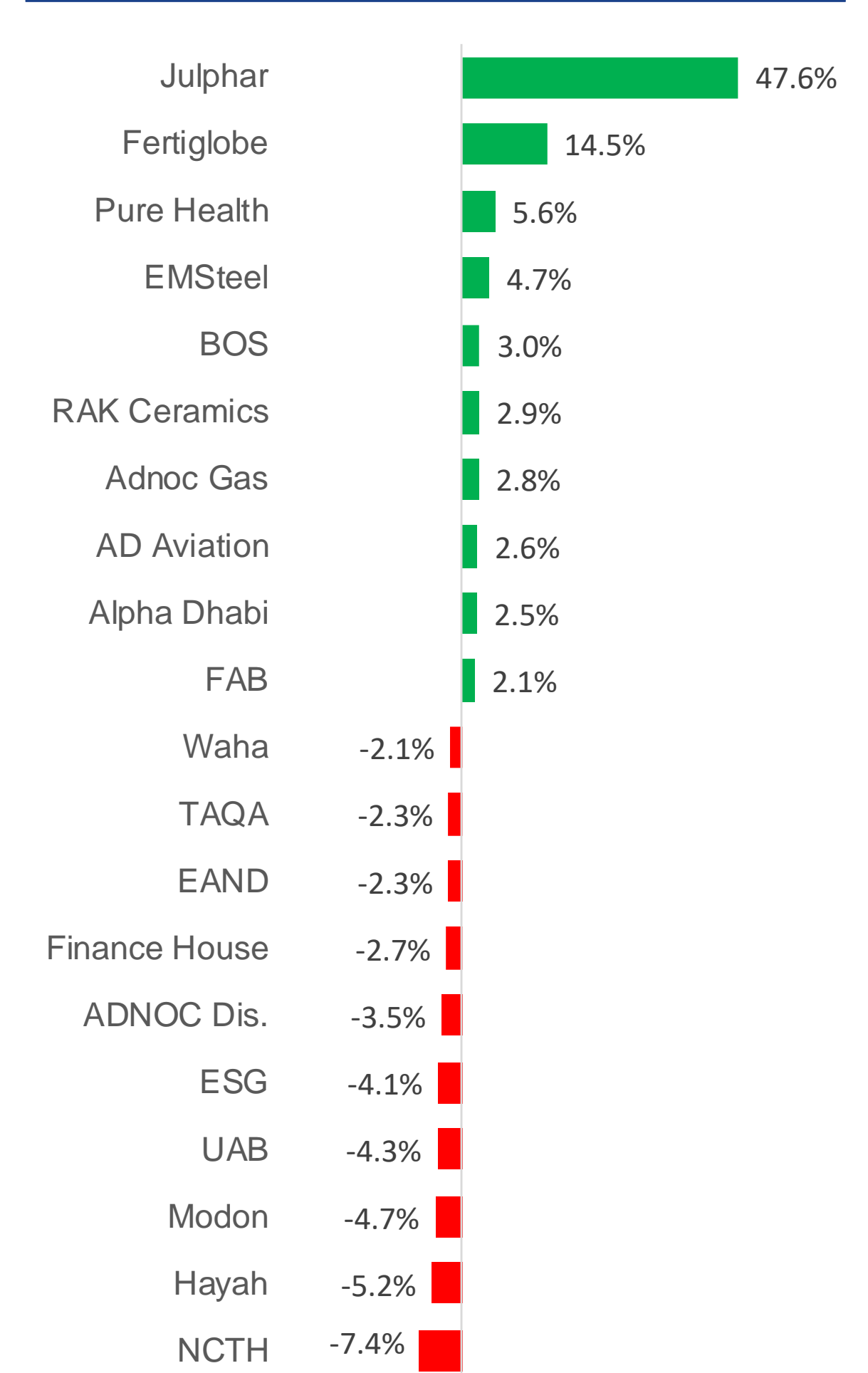


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Julphar	1.21	47.6%	31.4%	37.5%	57.3%	NA	1.8x	0.0	15.9	3.0	1.3
2 Fertiglobe	2.84	14.5%	13.1%	16.9%	-4.4%	24.3x	4.7x	5.5	96.5	520.4	12.1
3 Pure Health	3.57	5.6%	-0.8%	-13.1%	-37.4%	64.3x	2.1x	0.0	27.7	22.4	15.6
4 EMSteel	1.35	4.7%	6.3%	-2.2%	-3.6%	18.6x	1.1x	0.0	8.2	5.7	2.8
5 BOS	0.81	3.0%	0.2%	0.5%	24.3%	128.8x	0.7x	0.0	2.8	0.9	1.9
6 RAK Ceramics	2.48	2.9%	2.5%	1.6%	-7.1%	9.6x	1.1x	8.1	0.5	0.7	1.4
7 Adnoc Gas	3.30	2.8%	6.1%	3.1%	6.8%	14.2x	3.0x	4.8	74.7	82.5	41.9
8 AD Aviation	6.66	2.6%	7.8%	3.6%	-3.6%	5.3x	1.1x	3.8	0.9	0.5	0.4
9 Alpha Dhabi	11.48	2.5%	-3.4%	1.6%	-38.9%	19.1x	2.4x	0.0	59.2	62.9	54.6
10 FAB	13.40	2.1%	-2.8%	6.3%	-4.0%	9.3x	1.2x	5.3	48.7	42.7	33.8
11 ADIB	12.46	2.0%	-3.9%	1.1%	23.1%	8.6x	1.8x	5.7	25.3	22.5	22.8
12 Ghitha	25.64	1.9%	-12.5%	-13.9%	-39.5%	2.2x	1.1x	0.0	12.8	16.3	11.8
13 Easy Lease	27.02	1.7%	10.3%	-7.7%	-13.6%	27.3x	4.7x	0.0	12.1	14.0	11.6
14 ADCB	8.49	1.4%	-2.4%	2.7%	-7.5%	7.5x	0.9x	6.6	44.8	37.0	29.2
15 RPM	3.70	1.4%	-0.3%	-6.8%	-19.2%	14.8x	3.1x	3.4	6.8	6.2	5.1
1 NCTH	2.52	-7.4%	-1.9%	-16.0%	6.8%	36.3x	1.0x	0.0	0.4	0.3	0.3
2 Hayah	1.27	-5.2%	9.5%	18.7%	28.3%	180.4x	2.1x	0.0	0.2	0.6	0.2
3 Modon	3.45	-4.7%	7.8%	15.0%	10.2%	5.0x	1.1x	0.0	38.3	269.9	104.9
4 UAB	1.10	-4.3%	-6.0%	-3.5%	-18.5%	8.3x	0.9x	0.0	0.4	0.1	0.0
5 ESG	7.69	-4.1%	-4.6%	-22.7%	-13.6%	9.3x	0.9x	0.0	6.6	7.7	6.2
6 ADNOC Dis.	3.54	-3.5%	-1.7%	-0.8%	-4.3%	16.5x	13.3x	5.8	18.7	18.3	22.6
7 Finance House	2.14	-2.7%	-2.7%	23.0%	0.0%	NA	1.0x	0.0	0.7	0.1	0.2
8 EAND	17.50	-2.3%	-5.2%	7.4%	-10.9%	13.7x	3.5x	4.7	35.5	38.0	34.6
9 TAQA	2.96	-2.3%	7.2%	8.0%	-15.4%	44.7x	3.5x	1.4	3.0	27.0	13.6
10 Waha	1.43	-2.1%	-8.9%	-5.9%	-18.9%	5.6x	0.7x	5.9	2.6	2.8	1.5
11 Eshraq	0.28	-1.7%	-4.1%	-12.1%	-35.2%	NA	0.4x	NA	2.6	4.1	5.1
12 RAK Properties	1.18	-1.7%	0.0%	12.4%	4.9%	12.2x	0.7x	2.4	10.0	12.9	9.3
13 ADNOCLS	5.49	-1.6%	2.0%	18.1%	43.3%	15.5x	2.4x	2.4	8.4	17.3	18.8
14 Phoenix	1.23	-1.6%	-24.1%	-27.6%	-45.1%	7.2x	2.5x	0.0	20.8	28.7	18.6
15 ADNH	0.59	-1.5%	1.7%	-4.4%	-33.7%	5.6x	0.8x	3.2	9.7	6.9	4.5

Source: Refinitiv, IS Research. Note: Stock with weekly ADTV of more than AED0.1mn are considered

ADX 10 best and worst weekly performers



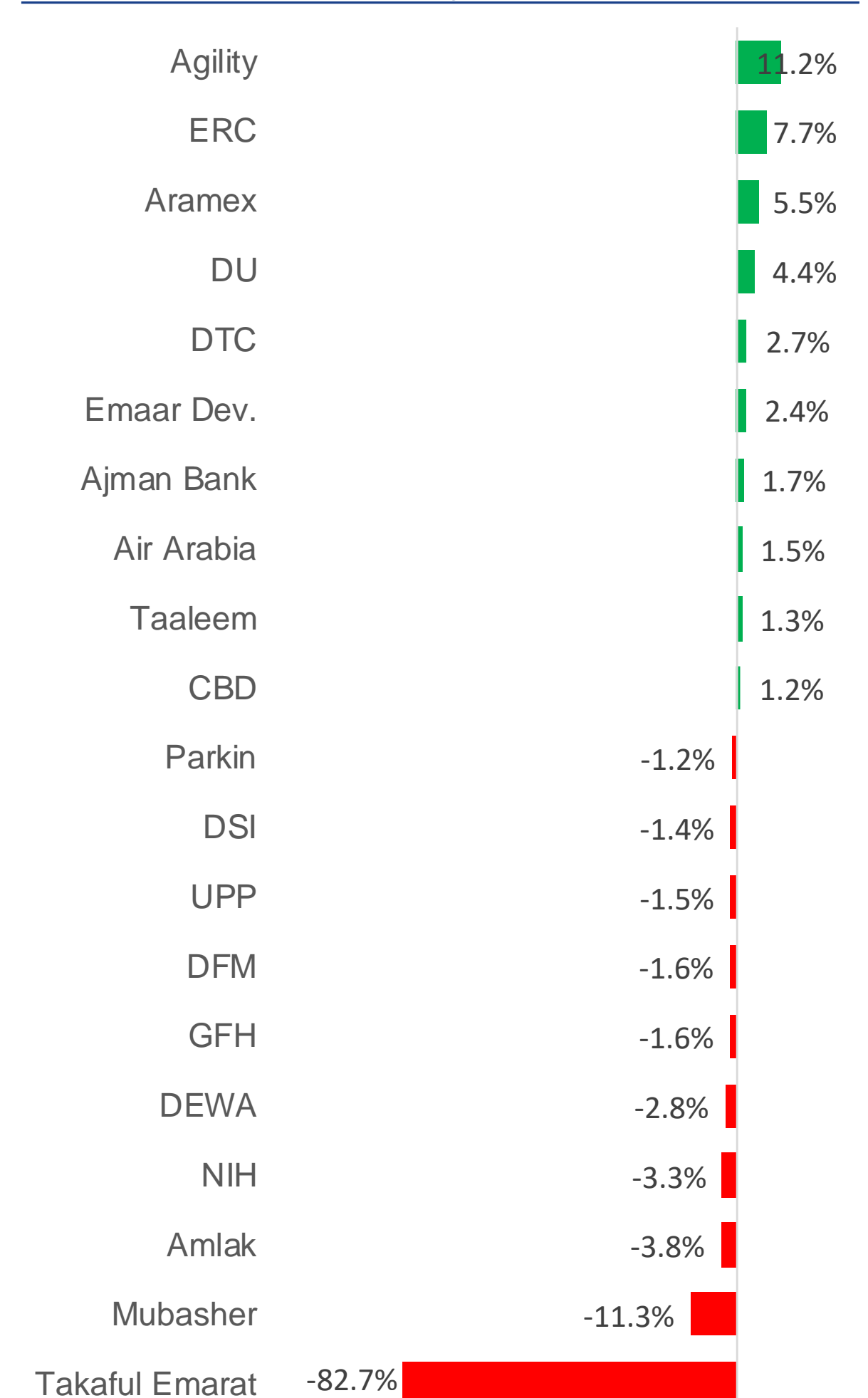
Source: Refinitiv, IS Research. Data as of 17 Oct 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Agility	2.99	11.2%	0.7%	-17.9%	-58.7%	7.7x	0.7x	8.0	0.2	0.1	0.1
2 ERC	3.20	7.7%	29.6%	23.1%	6.7%	62.3x	3.1x	0.0	9.6	2.7	1.0
3 Aramex	2.29	5.5%	-2.1%	-8.4%	0.0%	24.5x	1.4x	0.0	3.3	2.1	3.9
4 DU	7.13	4.4%	9.5%	19.8%	37.4%	15.5x	3.4x	5.8	10.6	6.7	6.5
5 DTC	2.65	2.7%	3.1%	18.8%	24.4%	19.1x	16.2x	NA	4.7	10.0	7.6
6 Emaar Dev.	8.80	2.4%	0.3%	6.9%	23.1%	5.1x	1.5x	5.9	11.6	15.2	16.4
7 Ajman Bank	1.75	1.7%	-5.9%	-3.8%	-15.9%	NA	1.6x	0.0	33.5	13.9	11.6
8 Air Arabia	2.74	1.5%	0.7%	5.8%	-2.8%	9.3x	1.8x	7.3	7.9	7.8	8.8
9 Taaleem	3.92	1.3%	8.9%	5.1%	0.8%	28.1x	2.3x	3.1	1.4	3.4	1.8
10 CBD	6.88	1.2%	3.5%	8.7%	34.6%	7.5x	1.3x	6.5	0.1	0.1	0.1
1 Takaful Emarat	0.50	-82.7%	-82.7%	-84.2%	-78.1%	NA	-1.4x	NA	2.1	0.6	0.5
2 Mubasher	3.15	-11.3%	-10.5%	-9.2%	77.0%	15.9x	2.3x	2.5	0.0	0.1	0.1
3 Amlak	0.71	-3.8%	-5.8%	-2.2%	-11.7%	10.4x	0.7x	0.0	0.3	0.5	1.1
4 NIH	2.60	-3.3%	122.2%	67.8%	96.4%	29.9x	1.3x	2.7	0.4	0.5	0.2
5 DEWA	2.44	-2.8%	2.1%	5.2%	-0.8%	16.2x	1.4x	5.1	21.3	20.9	15.7
6 GFH	1.22	-1.6%	-1.6%	8.0%	34.7%	10.8x	1.3x	4.9	2.7	12.9	12.8
7 DFM	1.25	-1.6%	-1.6%	-3.8%	-10.1%	25.1x	1.2x	2.8	1.8	7.8	6.0
8 UPP	0.34	-1.5%	0.3%	-11.0%	16.9%	1.7x	0.5x	NA	2.3	5.0	5.3
9 DSI	0.35	-1.4%	-7.4%	-12.5%	-5.4%	0.4x	3.2x	0.0	6.9	13.5	17.8
10 Parkin	4.01	-1.2%	16.2%	36.4%	-	30.5x	26.1x	NA	4.2	12.6	10.4

Source: Refinitiv, IS Research. Note: Stock with weekly ADTV of more than AED0.1mn are considered

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 17 Oct 24

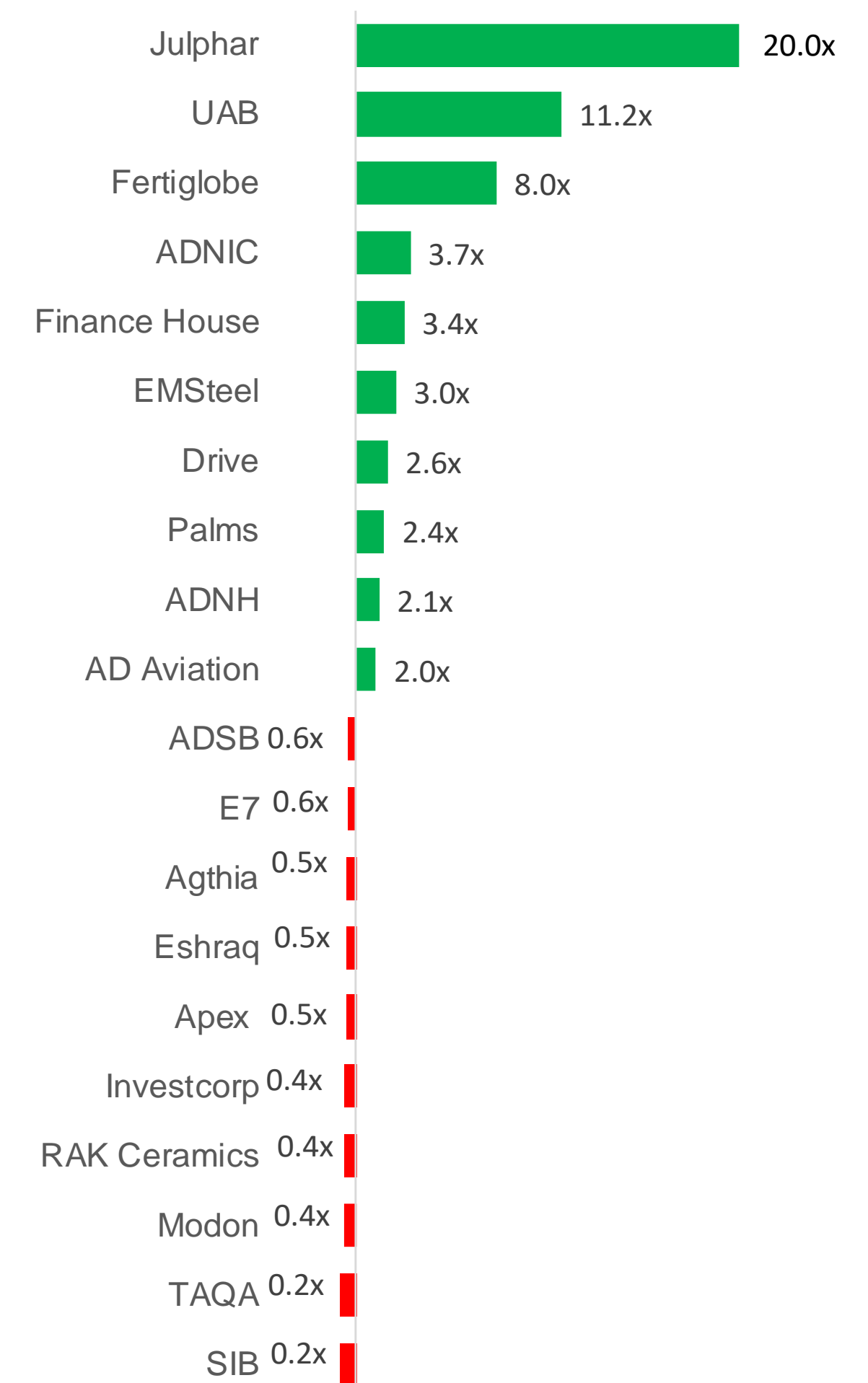


ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Julphar	1.21	20.0x	15.9	3.0	1.3	47.6%	31.4%	37.5%	NA	1.8x	0.0
2 UAB	1.10	11.2x	0.4	0.1	0.0	-4.3%	-6.0%	-3.5%	8.3x	0.9x	0.0
3 Fertiglobe	2.84	8.0x	96.5	520.4	12.1	14.5%	13.1%	16.9%	24.3x	4.7x	5.5
4 ADNIC	6.10	3.7x	1.4	0.3	0.4	0.0%	2.0%	-0.2%	8.7x	1.2x	7.4
5 Finance House	2.14	3.4x	0.7	0.1	0.2	-2.7%	-2.7%	23.0%	NA	1.0x	0.0
6 EMSteel	1.35	3.0x	8.2	5.7	2.8	4.7%	6.3%	-2.2%	18.6x	1.1x	0.0
7 Drive	2.76	2.6x	1.6	0.6	0.6	1.1%	0.4%	3.0%	11.3x	2.8x	6.2
8 Palms	8.53	2.4x	24.1	18.0	10.0	-0.2%	-5.2%	-16.4%	11.3x	2.5x	7.8
9 ADNH	0.59	2.1x	9.7	6.9	4.5	-1.5%	1.7%	-4.4%	5.6x	0.8x	3.2
10 AD Aviation	6.66	2.0x	0.9	0.5	0.4	2.6%	7.8%	3.6%	5.3x	1.1x	3.8
1 SIB	2.28	0.2x	1.9	24.2	9.1	-0.4%	-3.4%	1.8%	8.9x	0.9x	4.4
2 TAQA	2.96	0.2x	3.0	27.0	13.6	-2.3%	7.2%	8.0%	45x	3.5x	1.4
3 Modon	3.45	0.4x	38.3	269.9	104.9	-4.7%	7.8%	15.0%	5.0x	1.1x	0.0
4 RAK Ceramics	2.48	0.4x	0.5	0.7	1.4	2.9%	2.5%	1.6%	10x	1.1x	8.1
5 Investcorp	2.04	0.4x	0.6	1.1	1.4	0.0%	-2.4%	-0.5%	10.9x	0.8x	9.5
6 Apex	3.93	0.5x	50.3	207.5	100.6	-0.8%	8.0%	138.2%	85.5x	7.1x	0.0
7 Eshraq	0.28	0.5x	2.6	4.1	5.1	-1.7%	-4.1%	-12.1%	NA	0.4x	NA
8 Agthia	7.57	0.5x	1.9	5.7	3.6	-1.3%	0.1%	16.6%	-	2.2x	2.7
9 E7	1.08	0.6x	0.7	1.7	1.2	0.9%	-3.6%	0.0%	NA	1.2x	0.0
10 ADSB	3.83	0.6x	0.3	0.9	0.6	-0.3%	-7.7%	-2.5%	18.8x	2.9x	2.6

Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.2mn are considered

ADX top ADTV gainers and losers (1w vs 3M)



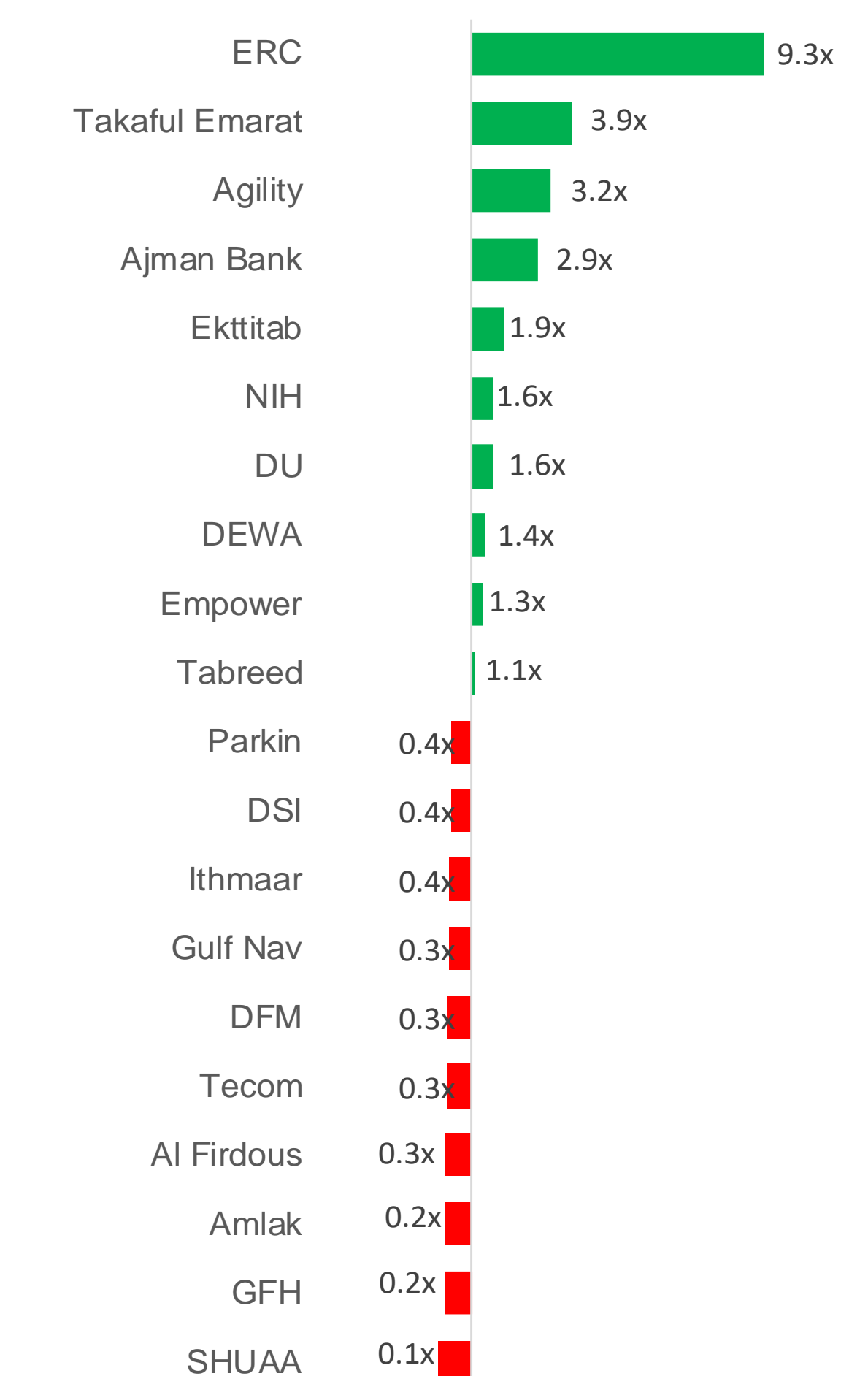
Source: Refinitiv, IS Research. Data as of 17 Oct 24

DFM Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 ERC	3.20	9.3x	9.6	2.7	1.0	7.7%	29.6%	23.1%	62x	3.1x	0.0
2 Takaful Emarat	0.50	3.9x	2.1	0.6	0.5	-82.7%	-82.7%	-84.2%	NA	-1.4x	NA
3 Agility	2.99	3.2x	0.2	0.1	0.1	11.2%	0.7%	-17.9%	7.7x	0.7x	8.0
4 Ajman Bank	1.75	2.9x	33.5	13.9	11.6	1.7%	-5.9%	-3.8%	NA	1.6x	0.0
5 Ektitab	0.19	1.9x	0.7	0.4	0.3	0.0%	-11.6%	-14.8%	NA	3.5x	0.0
6 NIH	2.60	1.6x	0.4	0.5	0.2	-3.3%	122.2%	67.8%	29.9x	1.3x	2.7
7 DU	7.13	1.6x	10.6	6.7	6.5	4.4%	9.5%	19.8%	15.5x	3.4x	5.8
8 DEWA	2.44	1.4x	21.3	20.9	15.7	-2.8%	2.1%	5.2%	16.2x	1.4x	5.1
9 Empower	1.67	1.3x	6.0	6.2	4.7	0.6%	-1.8%	5.0%	17.9x	5.4x	5.1
10 Tabreed	3.00	1.1x	1.2	1.0	1.2	-1.0%	-1.0%	-1.3%	27.2x	1.4x	5.2
1 SHUAA	0.18	0.1x	0.3	1.5	4.9	-1.1%	-15.6%	-7.3%	NA	2.2x	0.0
2 GFH	1.22	0.2x	2.7	12.9	12.8	-1.6%	-1.6%	8.0%	10.8x	1.3x	4.9
3 Amlak	0.71	0.2x	0.3	0.5	1.1	-3.8%	-5.8%	-2.2%	10.4x	0.7x	0.0
4 Al Firdous	0.31	0.3x	0.5	0.8	2.1	-0.3%	-1.9%	-0.3%	NA	0.3x	0.0
5 Tecom	3.17	0.3x	0.3	1.2	1.2	-0.6%	2.9%	17.0%	13.2x	2.4x	5.0
6 DFM	1.25	0.3x	1.8	7.8	6.0	-1.6%	-1.6%	-3.8%	25.1x	1.2x	2.8
7 Gulf Nav	5.95	0.3x	5.6	10.2	16.7	-0.8%	-1.7%	-1.2%	NA	10.2x	0.0
8 Ithmaar	0.19	0.4x	0.3	0.4	1.0	-1.0%	-11.6%	-17.7%	NA	14.0x	0.0
9 DSI	0.35	0.4x	6.9	13.5	17.8	-1.4%	-7.4%	-12.5%	0.4x	3.2x	0.0
10 Parkin	4.01	0.4x	4.2	12.6	10.4	-1.2%	16.2%	36.4%	30.5x	26.1x	NA

Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.2mn are considered

DFM top ADTV gainers and losers (1w vs 3M)



Source: Refinitiv, IS Research. Data as of 17 Oct 24



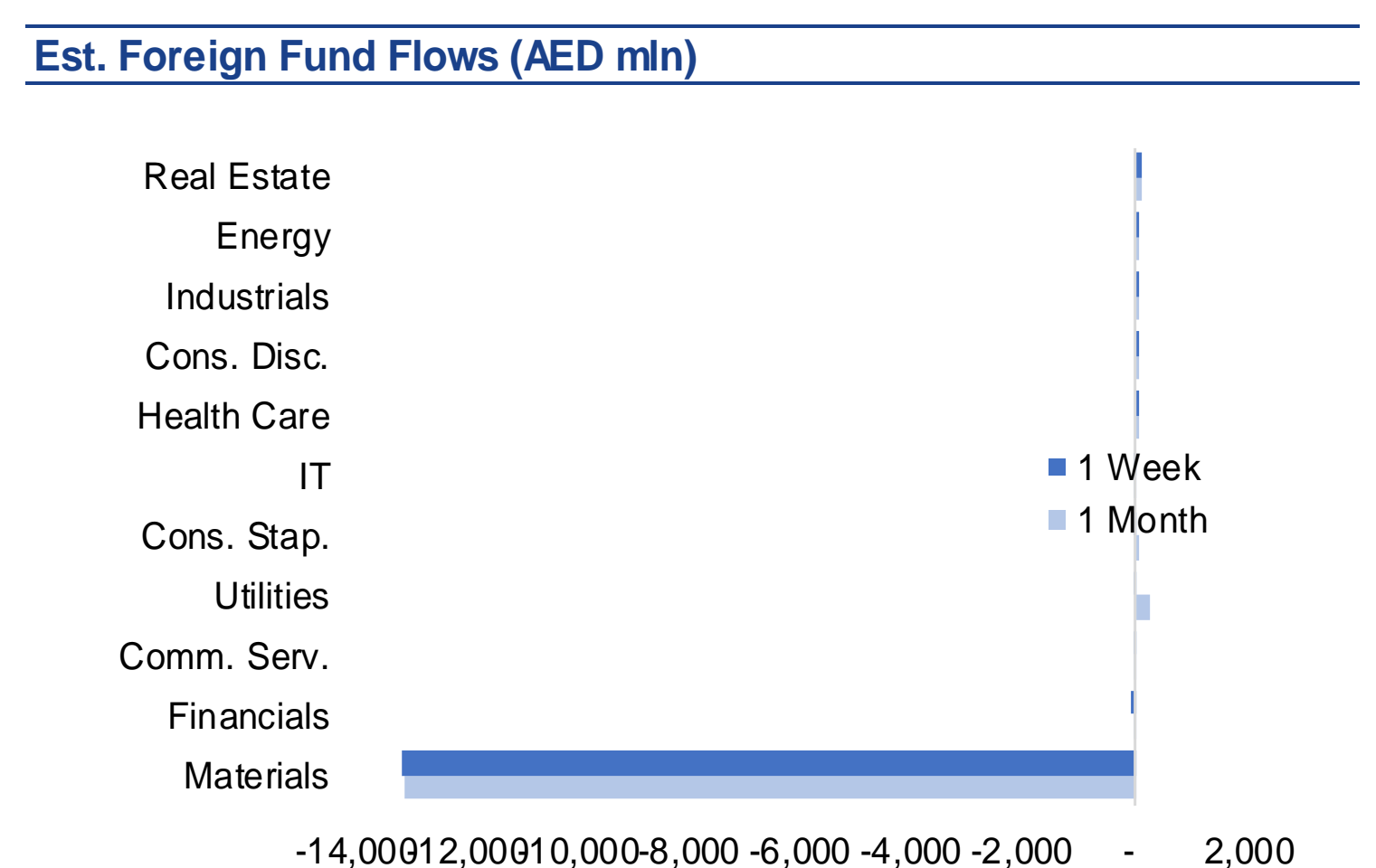
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar	8.49	76.9	60.3	69.9	275.5	485.9	7.1	8.0	30.9	54.8
FAB	13.40	153.6	44.4	74.5	342.7	557.9	3.3	5.5	25.4	33.1
ADNOC Gas	3.30	244.8	25.4	24.2	1.4	314.4	7.7	7.7	0.0	199.6
ADNOC Drill	4.74	78.2	23.1	69.8	621.9	3,458.9	4.8	14.4	137.6	862.4
ALDAR	7.40	62.0	17.4	24.2	206.5	890.1	2.4	3.1	28.3	148.6
Multiply	2.24	25.4	15.2	7.2	(84.5)	(140.5)	6.7	3.4	(39.2)	(61.6)
AD Ports	4.98	26.0	12.7	28.2	2.9	44.0	2.5	5.6	0.5	6.6
ADCB	8.49	63.3	12.7	(24.8)	33.0	(279.6)	1.5	(2.9)	3.7	(36.6)
Emaar Dev.	8.80	35.2	10.5	(9.9)	56.4	92.5	1.2	(1.2)	6.4	7.6
ADNOC L&S	5.49	40.2	8.3	12.3	86.9	678.2	1.5	2.2	17.8	160.5
Salik	4.35	31.4	6.6	19.2	(5.7)	55.5	1.5	4.5	(4.5)	12.8
ADNH	0.59	7.2	5.3	13.5	116.8	117.6	8.8	22.7	207.9	200.0
Air Arabia	2.74	12.9	2.5	4.9	35.2	(177.1)	0.9	1.9	13.1	(70.0)
NMDC	25.52	21.1	2.2	8.7	(3.9)	11.5	0.1	0.3	(0.2)	0.4
Taleem	3.92	3.7	1.9	17.2	16.5	148.8	0.5	4.5	4.3	39.5
DFM	1.25	10.4	1.0	4.0	0.1	5.1	0.8	3.2	(0.0)	4.8
Dewa	2.44	128.0	0.3	113.6	138.0	28.6	0.0	45.0	55.0	5.0
Pure Health	3.57	40.1	0.2	12.1	41.5	298.5	0.0	3.3	11.1	70.0
ADIB	12.46	46.9	0.1	(40.1)	70.8	474.6	0.0	(3.3)	5.4	41.0
GHITHA	25.64	7.1	0.0	68.0	66.5	64.8	0.0	2.5	2.4	2.4
AGTHIA	7.57	6.2	0.0	1.0	48.7	144.9	0.0	0.2	6.9	24.7
TAQA	2.96	322.7	0.0	175.6	263.7	437.7	0.0	56.2	89.9	146.2
Alpha Dhabi	11.48	118.6	0.0	11.1	10.7	170.8	0.0	1.0	1.0	11.0
Modon	3.45	56.4	0.0	51.5	76.6	1,719.5	0.0	14.7	22.9	94.2
Borouge	2.45	74.8	0.0	14.9	37.6	3.4	0.0	6.0	15.0	0.0
Tabreed	3.00	8.5	0.0	6.8	12.8	123.9	0.0	2.3	4.3	36.4
EAND	17.50	165.2	0.0	0.0	183.7	(184.9)	0.0	0.0	10.4	(15.7)
ASM	3.63	3.7	0.0	(0.0)	(0.8)	23.4	0.0	0.0	(0.2)	4.4
Americana	2.49	21.8	(0.0)	(8.4)	(46.9)	(55.6)	0.0	(3.4)	(17.7)	(20.2)
Presight	2.34	13.5	(0.0)	1.4	27.2	99.6	0.0	0.6	11.2	42.1
RAKCEC	2.48	2.4	(0.5)	4.1	14.9	12.3	(0.2)	1.7	6.5	4.9
Phoenix	1.23	9.1	(0.6)	(42.7)	(18.9)	26.4	(0.6)	(29.6)	(14.5)	10.3
Amanat	1.08	2.9	(1.1)	(2.8)	11.4	27.7	(1.0)	(2.5)	10.2	24.3
Burjeel	2.29	12.7	(1.2)	30.1	(1.4)	60.6	(0.5)	12.5	(0.5)	19.8
DANA	0.63	4.5	(3.1)	(19.9)	(17.5)	29.3	(4.9)	(30.8)	(27.3)	39.2
EMPOWER	1.67	17.3	(3.3)	(23.4)	(40.1)	(161.8)	(2.0)	(14.0)	(24.0)	(102.0)
Aramex	2.29	3.4	(3.5)	(9.9)	(79.2)	(127.7)	(1.6)	(4.4)	(34.7)	(56.1)
Al Ansari	0.98	7.6	(3.7)	(14.2)	(53.4)	(115.0)	(3.7)	(14.3)	(53.2)	(114.7)
ADNOC Dist.	3.54	47.3	(4.4)	42.1	11.0	(147.6)	(1.2)	11.3	2.5	(308.7)
DIB	6.12	46.2	(4.5)	(40.9)	(66.2)	150.0	(0.7)	(6.5)	(11.6)	21.7
DTC	2.65	6.9	(6.7)	(27.0)	(68.4)	(33.6)	(2.5)	(9.8)	(26.3)	(12.0)
Emirates NBD	19.75	132.0	(24.9)	(112.9)	31.1	(214.1)	(1.3)	(5.7)	1.9	(13.3)
Fertiglobe	2.84	21.6	(13,246.5)	(13,231.6)	(13,202.6)	(13,294.4)	(4,147.3)	(4,141.5)	(4,129.9)	(4,166.4)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 17 Oct 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	96.4	109.4	594.8	1,524.4
Energy	327.6	45.3	74.2	605.8	3,802.6
Industrials	1,286.4	34.7	72.2	(74.2)	2,153.6
Cons. Disc.	85.3	4.2	65.9	109.4	495.1
Health Care	55.9	1.4	43.7	39.0	377.3
IT	28.7	(0.6)	(31.2)	15.4	125.9
Cons. Stap.	21.6	(2.5)	29.4	113.5	208.3
Utilities	476.5	(3.1)	272.6	374.4	428.5
Comm. Serv.	239.7	(16.2)	(34.3)	169.7	(33.0)
Financials	665.8	(89.6)	(9.8)	583.2	800.8
Materials	123.6	(13,223.3)	(13,179.1)	(13,062.9)	(12,758.9)
Total	3,522	(13,153.2)	(12,586.9)	(10,531.9)	(2,875.3)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 17 Oct 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP AT	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	886,190	404.00	418.00	399.30	32.3x	6.5x	-	(1.7)	(1.1)	1.1	0.9		
TAQA	Utilities	332,805	2.96	3.50	2.51	44.7x	3.5x	1.3%	7.2	5.7	(15.4)	(3.6)		
ADNOCGAS	Energy	253,280	3.30	3.41	2.87	14.2x	3.0x	4.7%	6.1	3.1	6.8	4.8	BUY	3.72
EAND	Comm. Serv.	152,193	17.50	20.50	14.90	13.7x	3.5x	4.6%	(5.2)	8.2	(10.9)	(10.3)	BUY	20.00
FAB	Financials	148,038	13.40	15.74	11.46	9.3x	1.2x	5.3%	(2.8)	6.7	(4.0)	1.1	BUY	15.00
ENBD	Financials	124,753	19.75	21.25	15.45	5.5x	1.1x	6.1%	-	14.8	14.2	13.8	HOLD	20.20
DEWA	Utilities	122,000	2.44	2.58	2.20	16.2x	1.4x	5.1%	2.1	5.2	(0.8)	0.8		
Alpha Dhabi	Industrials	114,800	11.48	21.56	10.44	19.1x	2.4x	-	(3.4)	2.0	(38.9)	(40.7)		
ADNOC Drill	Energy	75,840	4.74	5.05	3.45	17.9x	5.9x	3.5%	3.0	7.7	25.4	33.5	BUY	4.67
Emaar Pro.	Real Estate	75,041	8.49	9.12	6.20	6.2x	1.0x	5.9%	(1.5)	3.3	7.2	24.1		
Borouge	Materials	73,641	2.45	2.61	2.31	17.6x	4.5x	6.5%	-	3.8	(0.8)	(3.2)	BUY	2.95
ADCB	Financials	62,146	8.49	9.31	7.61	7.5x	0.9x	6.6%	(2.4)	2.7	(7.5)	3.3	BUY	10.10
Aldar	Real Estate	58,183	7.40	8.20	4.76	12.2x	1.7x	2.3%	-	10.3	38.3	42.3		
Mashreq	Financials	49,350	246.00	254.15	145.00	5.4x	1.5x	7.5%	10.3	17.7	61.8	65.1		
ADIB	Financials	45,255	12.46	13.28	9.80	8.6x	1.8x	5.7%	(3.9)	3.0	23.1	14.5	HOLD	11.40
DIB	Financials	44,313	6.12	6.55	5.20	6.7x	1.0x	7.4%	(1.3)	4.1	7.0	11.9	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,250	3.54	3.82	3.24	16.5x	13.3x	5.8%	(1.7)	2.0	(4.3)	0.3	BUY	4.55
ADNOCLS	Energy	40,618	5.49	5.71	3.30	15.5x	2.4x	1.8%	2.0	16.8	43.3	58.2	HOLD	6.10
Pure Health	Health Care	39,667	3.57	6.05	3.26	64.3x	2.1x	-	(0.8)	(13.1)	(37.4)	-		
Emaar Dev.	Real Estate	35,200	8.80	8.93	5.45	5.1x	1.5x	5.9%	0.3	8.4	23.1	37.1		
Salik	Industrials	32,625	4.35	4.41	2.83	29.8x	49.6x	3.4%	8.7	27.9	39.9	45.0		
DU	Comm. Serv.	32,320	7.13	7.26	4.98	15.5x	3.4x	4.8%	9.5	21.1	37.4	36.1	BUY	6.10
AD Ports	Industrials	25,348	4.98	6.52	4.73	23.0x	1.1x	-	(2.4)	(3.1)	(21.9)	(18.0)	BUY	7.40
Multiply	Industrials	25,088	2.24	3.71	1.82	NULL	1.0x	-	3.7	(6.7)	(29.6)	(35.4)		
Fertiglobe	Materials	23,078	2.84	4.22	2.53	NA	NA	7.4%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,549	25.52	34.30	19.10	7.7x	2.3x	2.9%	2.5	(7.3)	(14.4)	28.9		
Americana	Cons. Disc.	20,975	2.49	3.99	2.46	29.3x	17.1x	3.1%	(6.0)	(19.2)	(20.3)	(36.2)		
Empower	Utilities	16,700	1.67	1.94	1.44	17.9x	5.4x	5.1%	(1.8)	7.1	0.6	(8.2)	BUY	1.94
Presight	IT	13,124	2.34	2.80	1.65	20.1x	4.2x	-	1.7	(8.6)	7.8	(4.5)		
Air Arabia	Industrials	12,787	2.74	3.03	2.22	9.3x	1.8x	7.3%	0.7	8.3	(2.8)	9.6	BUY	2.64
Burjeel	Health Care	11,920	2.29	3.55	2.23	26.8x	7.4x	1.3%	1.3	(14.2)	(26.4)	(15.8)	BUY	3.69
DFM	Financials	10,000	1.25	1.50	1.18	25.1x	1.2x	2.8%	(1.6)	(2.3)	(10.1)	(12.0)		
DIC	Industrials	8,632	2.03	2.45	1.93	9.0x	0.6x	6.2%	(3.3)	(1.5)	(12.9)	(11.4)		
Tabreed	Utilities	8,536	3.00	3.80	2.88	27.2x	1.4x	5.2%	(1.0)	(0.7)	(16.2)	(15.5)	BUY	3.97
Phoenix	IT	7,440	1.23	2.56	1.20	7.2x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	6,292	7.57	8.19	4.10	20.4x	2.2x	2.3%	0.1	16.5	62.9	71.7	HOLD	6.70
Ghitha	Cons. Stap.	6,195	25.64	44.40	24.64	2.2x	1.1x	-	(12.5)	(15.8)	(39.5)	(39.0)		
Space42	IT	5,349	2.08	3.86	2.07	30.1x	4.0x	-	(6.3)	(15.4)	(37.5)	(39.2)		
GFH	Financials	4,716	1.24	1.30	0.88	10.8x	1.3x	4.7%	-	9.7	36.4	37.2		
Dana Gas	Energy	4,379	0.63	0.83	0.60	8.0x	0.5x	-	(5.6)	(9.9)	(21.0)	(23.8)	BUY	1.05
ASM	Industrials	3,630	3.63	8.17	3.50	NULL	0.9x	-	(9.3)	(14.6)	(51.7)	(54.4)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.7x	1.2x	7.4%	2.0	-	2.2	2.7		
Aramex	Industrials	3,353	2.29	2.82	1.93	24.5x	1.4x	-	(2.1)	(9.5)	-	(2.1)		
Amanat	Financials	2,700	1.08	1.32	0.98	NULL	1.0x	1.9%	(6.1)	(6.1)	(10.0)	8.8		
RAK Cer.	Industrials	2,464	2.48	2.97	2.23	9.6x	1.1x	4.0%	2.5	2.5	(7.1)	2.9		
Invictus	Financials	2,050	1.83	2.79	1.65	12.7x	1.9x	2.2%	(4.2)	(10.3)	(29.3)	(28.2)		
ESG	Industrials	1,923	7.69	15.84	5.40	9.3x	0.9x	-	(4.6)	(23.9)	(13.6)	26.3		
Palms Sports	Comm. Serv.	1,280	8.53	15.48	8.12	11.3x	2.5x	7.8%	(5.2)	(20.1)	(34.4)	(27.0)		
Easy Lease	Industrials	811	27.02	35.94	24.00	27.3x	4.7x	-	10.3	(5.2)	(13.6)	(6.7)		
RPM	Health Care	740	3.70	4.90	3.12	14.8x	3.1x	2.7%	(0.3)	(7.0)	(19.2)	(10.6)		

Source: Refinitiv, IS Research, Data as of 17th Oct 2024

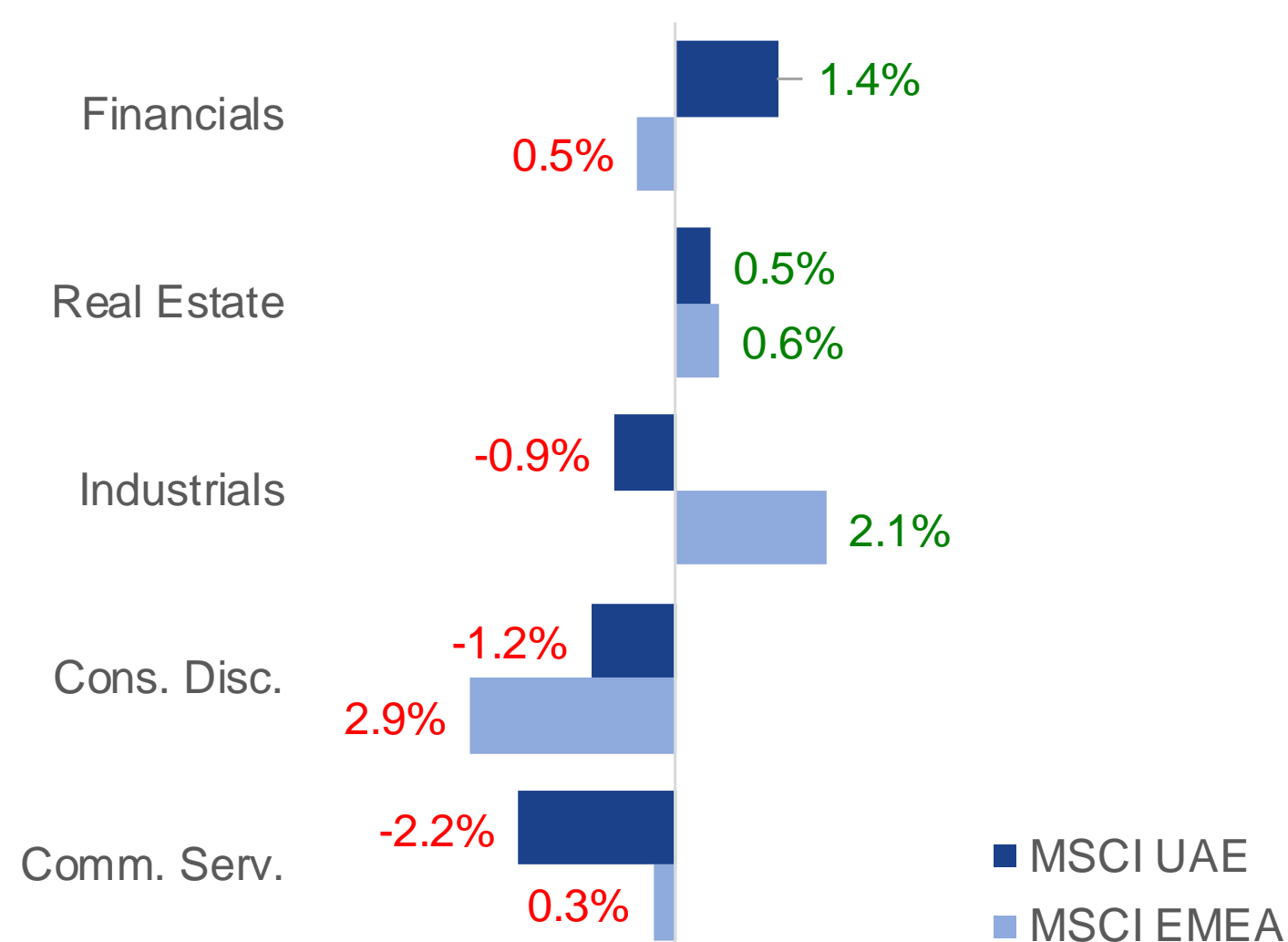


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	81.3	0.2%	-2.0%	4.8%	1.2%	7.6x	1.4x	5.3%	5.7x	125	142	144
Comm. Serv.	8.3	-2.2%	-5.4%	7.4%	-10.9%	5.5x	1.7x	4.9%	3.6x	9	10	12
Cons. Disc.	4.7	-1.2%	-3.2%	-9.5%	-12.0%	18.2x	13.7x	4.0%	11.3x	7	8	11
Financials	42.8	1.4%	-2.3%	6.1%	3.1%	6.5x	1.3x	6.1%	-	46	45	51
Industrials	2.4	-0.9%	5.7%	-7.8%	-29.6%	23.7x	1.0x	-	-	13	20	17
Real Estate	23.1	0.5%	-0.1%	4.3%	16.0%	7.8x	1.2x	4.6%	4.3x	37	38	43
MSCI EMEA	961.5	-0.4%	0.0%	0.4%	3.4%	12.4x	1.7x	3.8%	10.3x	3,377	3,581	3,464
Comm. Serv.	75.0	-0.3%	-2.8%	6.9%	-0.3%	18.4x	2.4x	4.2%	5.7x	166	182	193
Cons. Disc.	73.5	-2.9%	6.8%	8.9%	16.0%	27.9x	3.0x	2.6%	18.8x	212	268	236
Cons. Stap.	44.1	-1.8%	-6.6%	-7.3%	4.5%	20.0x	4.3x	1.8%	9.7x	204	227	201
Energy	60.3	-0.9%	-2.9%	-7.5%	-13.0%	7.0x	1.3x	6.8%	5.1x	232	237	261
Financials	459.7	-0.5%	-1.5%	0.2%	4.0%	9.9x	1.6x	4.3%	-	1,322	1,384	1,282
Health Care	18.9	-0.2%	-1.8%	-5.2%	0.4%	17.0x	2.5x	2.0%	12.9x	34	40	43
Industrials	34.7	2.1%	-0.7%	-8.7%	1.7%	7.2x	1.4x	3.0%	4.2x	449	476	502
IT	8.4	-3.8%	2.0%	10.6%	13.3%	44.8x	16.0x	1.1%	32.9x	27	38	41
Materials	118.0	2.3%	7.5%	-0.4%	1.3%	32.4x	1.8x	2.8%	8.0x	556	608	590
Real Estate	34.4	0.6%	0.4%	5.5%	13.7%	9.7x	1.1x	4.5%	6.0x	67	67	71
Utilities	34.5	-3.2%	4.9%	5.1%	12.1%	70.7x	1.8x	2.2%	10.0x	113	63	53
MSCI EM	8,030	-2.1%	4.4%	2.6%	10.9%	15.9x	1.9x	2.7%	9.9x	110,217	90,372	75,960
Comm. Serv.	729.6	-4.1%	5.4%	7.3%	16.2%	21.7x	2.9x	1.7%	9.6x	4,013	4,328	3,514
Cons. Disc.	1,078.4	-7.5%	13.2%	14.4%	19.7%	17.4x	2.5x	1.6%	10.0x	11,879	11,796	9,772
Cons. Stap.	401.4	-2.7%	-0.9%	-1.6%	-5.9%	24.5x	3.5x	2.2%	10.5x	5,527	5,671	4,534
Energy	373.7	-2.1%	-2.0%	-7.8%	-0.3%	8.8x	1.4x	6.0%	4.5x	3,178	3,108	2,839
Financials	1,859.5	-0.2%	2.1%	5.1%	10.8%	9.5x	1.2x	4.2%	-	25,712	19,262	14,540
Health Care	285.4	-3.5%	1.8%	11.0%	6.5%	39.6x	3.6x	1.0%	18.9x	6,160	5,352	4,448
Industrials	540.0	-0.8%	1.8%	2.2%	6.9%	18.4x	1.8x	2.0%	8.2x	12,567	10,043	8,790
IT	1,888.8	0.0%	6.4%	-2.8%	20.7%	25.4x	3.0x	1.9%	9.3x	27,093	18,669	17,135
Materials	520.4	-1.9%	2.8%	-2.1%	-8.3%	21.8x	1.5x	2.9%	7.9x	8,828	7,644	6,604
Real Estate	124.0	-2.4%	9.1%	4.3%	1.9%	14.8x	1.1x	3.8%	10.9x	2,570	1,864	1,287
Utilities	229.2	-1.7%	0.2%	0.2%	10.9%	16.6x	1.6x	2.7%	8.3x	2,797	2,693	2,535

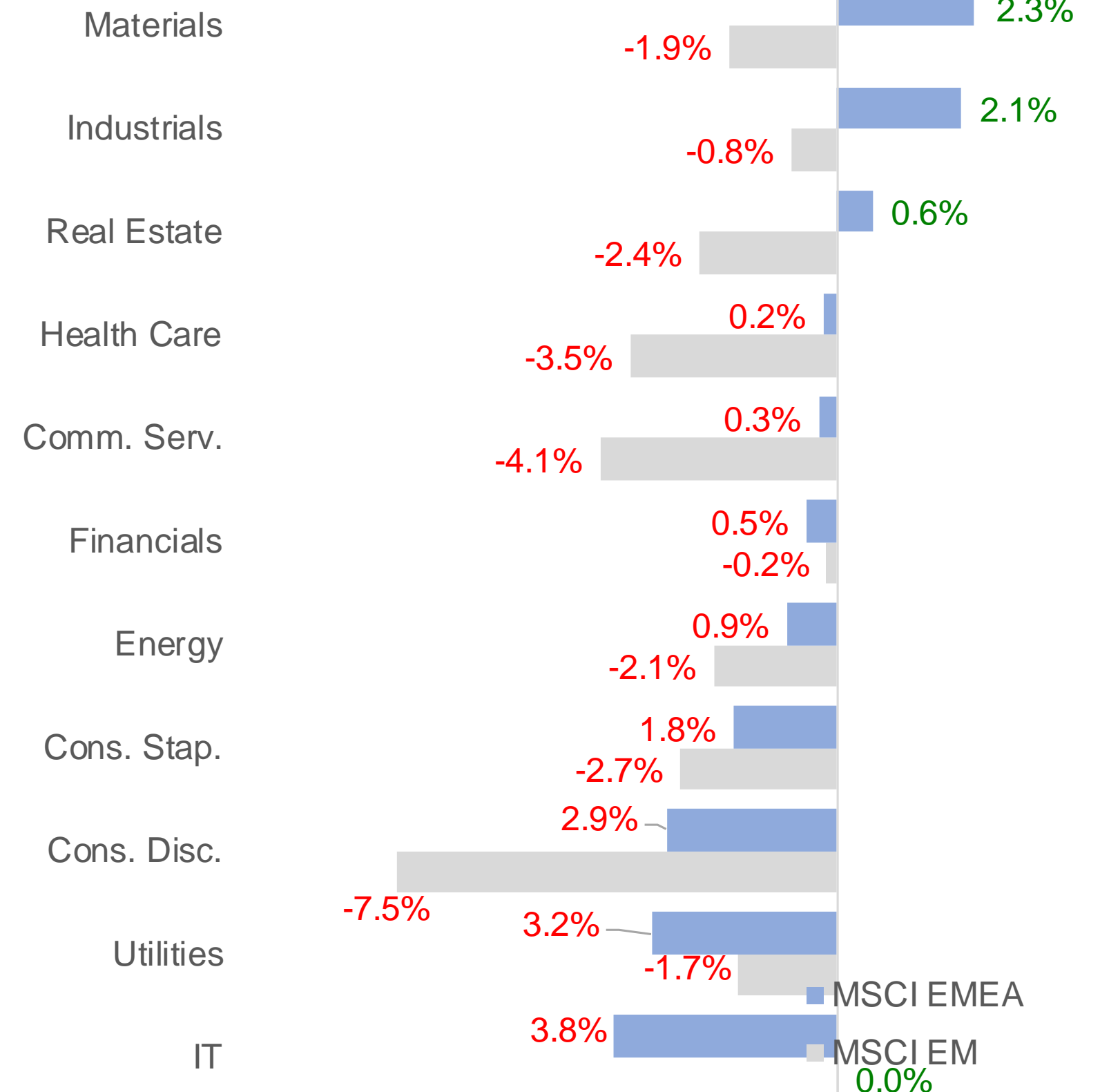
Source: MSCI, Bloomberg, IS Research. Data as of 17 Oct 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Julphar	UAE	AED	1.21	47.6%	31.4%	57.3%	NA	1.8x	0.0	4.3	0.8	0.3
2	Fertiglobe	UAE	AED	2.84	14.5%	13.1%	-4.4%	24.3x	4.7x	5.5	26.3	141.7	3.3
3	Fawaz AA Co.	KSA	SAR	13.8	12.6%	26.2%	-21.8%	NA	-1.7x	NA	25.9	12.4	8.1
4	Agility	Kuwait	KWf	239.0	10.1%	-4.0%	-15.6%	7.7x	0.7x	8.4	17.4	7.1	5.0
5	Eastern P. Cement	KSA	SAR	36.2	9.9%	11.7%	-4.7%	14.2x	1.3x	4.3	2.7	1.1	0.8
6	Bawan Company	KSA	SAR	45.0	9.8%	13.8%	0.4%	21.5x	3.0x	3.1	6.4	5.7	4.5
7	Ezdan Holding	Qatar	QAR	1.0	8.6%	30.0%	16.6%	229.5x	0.8x	0.0	6.7	6.6	3.1
8	ERC	UAE	AED	3.20	7.7%	29.6%	6.7%	62.3x	3.1x	0.0	2.6	0.7	0.3
9	National RE	Kuwait	KWf	77.2	7.2%	1.6%	22.6%	NA	0.5x	NA	3.0	1.4	0.8
10	SAPTCO	KSA	SAR	22.8	7.1%	12.0%	11.6%	NA	3.2x	NA	28.4	12.7	7.7
11	Astra Industrial Gr.	KSA	SAR	170.2	6.8%	3.8%	28.7%	26.8x	6.1x	1.5	4.9	4.7	5.6
12	Yamama Cement	KSA	SAR	31.1	6.5%	-1.3%	-9.6%	21.4x	1.3x	3.3	2.2	2.2	2.1
13	Middle E. Health	KSA	SAR	72.1	6.2%	-0.8%	-18.6%	32.7x	4.1x	0.0	6.1	5.9	8.0
14	AAO Markets	KSA	SAR	12.0	5.8%	-0.5%	-8.7%	27.4x	9.8x	5.2	6.6	4.2	3.9
15	City Cement	KSA	SAR	18.2	5.8%	3.6%	-13.6%	25.6x	1.4x	4.9	2.3	1.4	1.3
16	Pure Health	UAE	AED	3.57	5.6%	-0.8%	-37.4%	NA	2.1x	0.0	7.5	6.1	4.3
17	NCLE	KSA	SAR	222.8	5.6%	5.0%	86.0%	79.3x	13.0x	0.7	2.3	4.3	4.7
18	Aramex	UAE	AED	2.3	5.5%	-2.1%	0.0%	24.5x	1.4x	0.0	0.9	0.6	1.1
19	NM Telecom	Kuwait	KWf	1,116.0	5.5%	8.3%	-8.3%	16.6x	1.0x	12.5	0.5	0.5	0.2
20	Kingdom Hold.	KSA	SAR	11.0	5.4%	15.4%	53.7%	29.7x	1.1x	2.6	3.1	3.8	4.5
21	Mouwasat M. Ser.	KSA	SAR	99.0	5.3%	-2.4%	-11.4%	29.8x	6.1x	1.8	8.4	10.1	9.2
22	Co. Cop. Insurance	KSA	SAR	147.0	5.0%	-1.5%	12.7%	23.1x	5.4x	0.7	15.8	12.0	14.1
23	Saudi Automotive Serv.	KSA	SAR	80.2	5.0%	-2.6%	25.9%	54.5x	6.6x	1.1	8.9	11.9	14.0
24	GI House	Kuwait	KWf	760.0	4.8%	-1.4%	130.3%	124.8x	6.9x	0.0	0.6	0.3	1.5
25	Rabigh Refining	KSA	SAR	8.6	4.8%	5.7%	-17.9%	NA	1.8x	NA	14.0	6.7	7.7
1	Takaful Emarat	UAE	AED	0.5	-82.7%	-82.7%	-78.1%	NA	-1.4x	NA	0.6	0.2	0.1
2	ALAFCO Aviation	Kuwait	KWf	492.0	-77.8%	-77.7%	-71.3%	3.2x	0.2x	185.7	0.9	0.3	0.2
3	NCTH	UAE	AED	2.52	-7.4%	-1.9%	6.8%	36.3x	1.0x	0.0	0.1	0.1	0.1
4	Bank Albilad	KSA	SAR	34.9	-7.3%	-9.1%	-2.9%	17.1x	2.8x	1.9	16.6	11.5	13.3
5	Acwa Power	KSA	SAR	452.4	-5.7%	12.8%	76.4%	173.9x	16.1x	0.1	91.7	51.5	31.7
6	MODON	UAE	AED	3.45	-4.7%	7.8%	10.2%	5.0x	1.1x	0.0	10.4	73.5	28.6
7	UAB	UAE	AED	1.1	-4.3%	-6.0%	-18.5%	8.3x	0.9x	0.0	0.1	0.0	0.0
8	ESG	UAE	AED	7.7	-4.1%	-4.6%	-13.6%	9.3x	0.9x	0.0	1.8	2.1	1.7
9	Saudi Pharma.	KSA	SAR	31.1	-4.0%	-5.5%	-17.5%	NA	2.5x	0.0	7.9	7.7	9.7
10	Gulf Cable	Kuwait	KWf	1,639.0	-3.6%	-0.4%	25.1%	17.7x	1.4x	4.0	1.5	2.6	2.7
11	ADNOC Dis.	UAE	AED	3.5	-3.5%	-1.7%	-4.3%	16.5x	13.3x	5.8	5.1	5.0	6.2
12	Sabic Agri.	KSA	SAR	115.2	-3.5%	4.3%	-16.6%	15.3x	3.1x	5.1	12.6	19.5	15.2
13	Al Rajhi Bank	KSA	SAR	82.4	-3.5%	-6.2%	-5.3%	19.9x	2.8x	2.8	105.1	98.6	100.5
14	NIH	UAE	AED	2.6	-3.3%	122.2%	96.4%	29.9x	1.3x	2.7	0.1	0.1	0.1
15	Jabal Omar Dev	KSA	SAR	22.6	-3.2%	-5.0%	1.2%	165.4x	2.0x	NA	10.0	11.2	13.6
16	Jadwa REIT	KSA	SAR	10.4	-3.2%	-9.7%	-21.1%	11.4x	1.1x	7.7	0.9	0.7	0.9
17	DEWA	UAE	AED	2.4	-2.8%	2.1%	-0.8%	16.2x	1.4x	5.1	5.8	5.7	4.3
18	Finance House	UAE	AED	2.1	-2.7%	-2.7%	0.0%	NA	1.0x	0.0	0.2	0.0	0.1
19	Alujain Holding	KSA	SAR	40.2	-2.7%	1.9%	1.3%	NA	0.8x	0.0	1.1	2.3	2.6
20	Saudi R & M	KSA	SAR	292.4	-2.5%	13.8%	71.2%	55.0x	7.4x	NA	5.3	7.3	4.7
21	Saudi RE Co.	KSA	SAR	23.4	-2.4%	-3.5%	46.3%	67.5x	1.9x	NA	4.4	5.9	6.7
22	EAND	UAE	AED	17.5	-2.3%	-5.2%	-10.9%	13.7x	3.5x	4.7	9.7	10.4	9.4
23	TAQA	UAE	AED	3.0	-2.3%	7.2%	-15.4%	44.7x	3.5x	1.4	0.8	7.4	3.7
24	Bank Aljazira	KSA	SAR	16.1	-2.2%	-8.6%	7.9%	17.0x	1.0x	NA	5.4	9.1	12.7
25	Makkah Cons.	KSA	SAR	118.8	-2.1%	6.5%	59.5%	48.6x	4.6x	1.2	1.4	2.8	2.6

Source: Refinitiv, IS Research. Data as of 17 Oct 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	NIH	UAE	AED	2.6	-3.3%	122.2%	96.4%	29.9x	1.3x	2.7	0.1	0.1	0.1
2	Julphar	UAE	AED	1.21	47.6%	31.4%	57.3%	NA	1.8x	0.0	4.3	0.8	0.3
3	Ezdan Holding	Qatar	QAR	1.0	8.6%	30.0%	16.6%	229.5x	0.8x	0.0	6.7	6.6	3.1
4	ERC	UAE	AED	3.20	7.7%	29.6%	6.7%	62.3x	3.1x	0.0	2.6	0.7	0.3
5	Fawaz AA Co.	KSA	SAR	13.8	12.6%	26.2%	-21.8%	NA	-1.7x	NA	25.9	12.4	8.1
6	Saudi A. Mining	KSA	SAR	50.9	4.0%	21.3%	15.3%	66.8x	3.9x	NA	37.4	53.7	34.1
7	Aldrees Petroleum	KSA	SAR	141.0	4.4%	18.5%	6.3%	47.0x	10.8x	0.5	13.7	16.6	15.9
8	Parkin	UAE	AED	4.01	-1.2%	16.2%	-	NA	26.1x	NA	1.1	3.4	2.8
9	Kingdom Hold.	KSA	SAR	11.0	5.4%	15.4%	53.7%	29.7x	1.1x	2.6	3.1	3.8	4.5
10	Bawan Company	KSA	SAR	45.0	9.8%	13.8%	0.4%	21.5x	3.0x	3.1	6.4	5.7	4.5
11	Saudi R & M	KSA	SAR	292.4	-2.5%	13.8%	71.2%	55.0x	7.4x	NA	5.3	7.3	4.7
12	Fertiglobe	UAE	AED	2.8	14.5%	13.1%	-4.4%	24.3x	4.7x	5.5	26.3	141.7	3.3
13	Arriyadh	KSA	SAR	29.0	1.0%	13.1%	38.0%	14.4x	2.1x	1.7	6.5	5.7	4.7
14	Acwa Power	KSA	SAR	452.4	-5.7%	12.8%	76.4%	173.9x	16.1x	0.1	91.7	51.5	31.7
15	Electrical Industries Co.	KSA	SAR	7.6	-0.5%	12.7%	169.6%	29.2x	10.1x	2.3	7.0	10.4	12.7
16	SAPTCO	KSA	SAR	22.8	7.1%	12.0%	11.6%	NA	3.2x	NA	28.4	12.7	7.7
17	Eastern P. Cement	KSA	SAR	36.2	9.9%	11.7%	-4.7%	14.2x	1.3x	4.3	2.7	1.1	0.8
18	Easy Lease	UAE	AED	27.0	1.7%	10.3%	-13.6%	27.3x	4.7x	0.0	3.3	3.8	3.2
19	CBK	Kuwait	KWf	560.0	1.8%	9.8%	7.7%	9.7x	1.5x	6.6	0.0	0.1	0.1
20	DU	UAE	AED	7.1	4.4%	9.5%	37.4%	15.5x	3.4x	5.8	2.9	1.8	1.8
21	Hayah	UAE	AED	1.3	-5.2%	9.5%	28.3%	180.4x	2.1x	0.0	0.1	0.2	0.1
22	Taaleem	UAE	AED	3.9	1.3%	8.9%	0.8%	28.1x	2.3x	3.1	0.4	0.9	0.5
23	NM Telecom	Kuwait	KWf	1,116.0	5.5%	8.3%	-8.3%	16.6x	1.0x	12.5	0.5	0.5	0.2
24	Apex	UAE	AED	3.9	-0.8%	8.0%	99.5%	85.5x	7.1x	0.0	13.7	56.5	27.4
25	MODON	UAE	AED	3.45	-4.7%	7.8%	10.2%	5.0x	1.1x	0.0	10.4	73.5	28.6
1	Takaful Emarat	UAE	AED	0.5	-82.7%	-82.7%	-78.1%	NA	-1.4x	NA	0.6	0.2	0.1
2	ALAFCO Aviation	Kuwait	KWf	492.0	-77.8%	-77.7%	-71.3%	3.2x	0.2x	185.7	0.9	0.3	0.2
3	Bildco	UAE	AED	0.4	-8.3%	-33.7%	68.2%	NA	3.9x	0.0	0.0	0.2	0.2
4	Phoenix	UAE	AED	1.2	-1.6%	-24.1%	-45.1%	7.2x	2.5x	0.0	5.7	7.8	5.1
5	SHUAA	UAE	AED	0.2	-1.1%	-15.6%	-13.9%	NA	2.2x	0.0	0.1	0.4	1.3
6	Ghitha	UAE	AED	25.6	1.9%	-12.5%	-39.5%	2.2x	1.1x	0.0	3.5	4.4	3.2
7	Al Salam (S)	UAE	AED	0.5	0.2%	-11.7%	-52.8%	0.9x	0.2x	NA	0.0	0.1	0.1
8	Ektitab	UAE	AED	0.2	0.0%	-11.6%	-11.6%	NA	3.5x	0.0	0.2	0.1	0.1
9	Jadwa REIT	KSA	SAR	10.4	-3.2%	-9.7%	-21.1%	11.4x	1.1x	7.7	0.9	0.7	0.9
10	National Medical Care	KSA	SAR	187.0	1.6%	-9.5%	7.2%	29.2x	5.6x	1.1	5.3	5.2	4.9
11	ASM	UAE	AED	3.6	-0.8%	-9.3%	-51.7%	NA	0.9x	0.0	1.6	1.5	1.0
12	Bank Albilad	KSA	SAR	34.9	-7.3%	-9.1%	-2.9%	17.1x	2.8x	1.9	16.6	11.5	13.3
13	Al Rajhi (Ins.)	KSA	SAR	178.8	3.7%	-9.0%	150.1%	45.6x	9.3x	NA	9.2	10.1	19.7
14	Waha	UAE	AED	1.4	-2.1%	-8.9%	-18.9%	5.6x	0.7x	5.9	0.7	0.8	0.4
15	Arabian Centres	KSA	SAR	20.3	0.4%	-8.6%	-1.4%	7.3x	0.7x	7.4	10.4	6.7	11.6
16	Herfy Food	KSA	SAR	26.4	-1.7%	-8.5%	-17.9%	NA	1.7x	0.0	3.6	2.9	3.0
17	ADSB	UAE	AED	3.8	-0.3%	-7.7%	-6.6%	18.8x	2.9x	2.6	0.1	0.3	0.2
18	Manazel	UAE	AED	0.3	-0.3%	-7.4%	-11.1%	NA	0.3x	0.0	0.5	0.8	0.7
19	DSI	UAE	AED	0.4	-1.4%	-7.4%	-5.4%	0.4x	3.2x	0.0	1.9	3.7	4.9
20	Halwani Brothers	KSA	SAR	61.3	2.3%	-6.8%	21.1%	NA	8.4x	NA	1.6	2.8	3.4
21	NGI	UAE	AED	4.6	14.5%	-6.5%	7.2%	5.7x	1.2x	5.0	0.0	0.2	0.1
22	Al Rajhi Bank	KSA	SAR	82.4	-3.5%	-6.2%	-5.3%	19.9x	2.8x	2.8	105.1	98.6	100.5
23	Amanat	UAE	AED	1.1	0.0%	-6.1%	-10.0%	NA	1.0x	3.7	0.4	0.9	0.8
24	Americana	UAE	AED	2.49	1.2%	-6.0%	-20.3%	29.3x	17.1x	2.3	2.8	3.0	2.7
25	MEPCO	KSA	SAR	40.3	0.8%	-6.0%	18.2%	NA	2.1x	NA	4.2	5.7	7.0

Source: Refinitiv, IS Research. Data as of 17 Oct 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Saudi Chemical	KSA	SAR	11.6	2.7%	2.8%	171.5%	34.0x	5.0x	NA	5.1	6.6	8.5
2	Electrical Industries Co.	KSA	SAR	7.6	-0.5%	12.7%	169.6%	29.2x	10.1x	2.3	7.0	10.4	12.7
3	Al Rajhi (Ins.)	KSA	SAR	178.8	3.7%	-9.0%	150.1%	45.6x	9.3x	NA	9.2	10.1	19.7
4	GI House	Kuwait	KWf	760.0	4.8%	-1.4%	130.3%	124.8x	6.9x	0.0	0.6	0.3	1.5
5	Apex	UAE	AED	3.9	-0.8%	8.0%	99.5%	85.5x	7.1x	0.0	13.7	56.5	27.4
6	NCLE	KSA	SAR	222.8	5.6%	5.0%	86.0%	79.3x	13.0x	0.7	2.3	4.3	4.7
7	Acwa Power	KSA	SAR	452.4	-5.7%	12.8%	76.4%	173.9x	16.1x	0.1	91.7	51.5	31.7
8	Taiba Investments	KSA	SAR	46.9	1.5%	6.1%	75.8%	50.4x	1.8x	1.4	1.5	1.5	2.0
9	Saudi R & M	KSA	SAR	292.4	-2.5%	13.8%	71.2%	55.0x	7.4x	NA	5.3	7.3	4.7
10	Bildco	UAE	AED	0.4	-8.3%	-33.7%	68.2%	NA	3.9x	0.0	0.0	0.2	0.2
11	Agthia	UAE	AED	7.6	-1.3%	0.1%	62.9%	20.4x	2.2x	2.7	0.5	1.6	1.0
12	Mezzan Holding	Kuwait	KWf	932.0	2.5%	3.1%	62.1%	20.7x	2.6x	2.1	1.0	0.9	1.0
13	National Gas & Ind.	KSA	SAR	107.2	0.2%	2.3%	59.8%	34.0x	4.1x	1.9	2.6	2.6	4.6
14	Makkah Cons.	KSA	SAR	118.8	-2.1%	6.5%	59.5%	48.6x	4.6x	1.2	1.4	2.8	2.6
15	Julphar	UAE	AED	1.21	47.6%	31.4%	57.3%	NA	1.8x	0.0	4.3	0.8	0.3
16	Kingdom Hold.	KSA	SAR	11.0	5.4%	15.4%	53.7%	29.7x	1.1x	2.6	3.1	3.8	4.5
17	Commercial RE	Kuwait	KWf	152.0	0.7%	2.0%	52.0%	15.2x	0.9x	2.6	1.2	2.5	2.1
18	Sohar Int. Bank	Oman	OMR	0.1	2.1%	4.3%	49.4%	8.9x	1.1x	3.7	0.6	1.3	0.9
19	Saudi RE Co.	KSA	SAR	23.4	-2.4%	-3.5%	46.3%	67.5x	1.9x	NA	4.4	5.9	6.7
20	ADNOCLS	UAE	AED	5.5	-1.6%	2.0%	43.3%	15.5x	2.4x	2.4	2.3	4.7	5.1
21	Saudi Ceramic	KSA	SAR	31.2	2.5%	3.3%	43.1%	NA	2.1x	NA	6.5	6.3	5.7
22	Salik	UAE	AED	4.4	0.9%	8.8%	39.9%	29.8x	49.6x	3.4	4.7	5.9	5.3
23	Al Moammar Info.	KSA	SAR	186.0	2.1%	-5.6%	39.8%	166.3x	13.5x	0.8	2.2	4.9	5.3
24	Saudi Ground Ser.	KSA	SAR	50.3	2.7%	-3.6%	39.7%	34.9x	3.8x	NA	7.3	8.3	11.4
25	Aldar	UAE	AED	7.40	-0.7%	0.0%	38.3%	12.2x	1.7x	2.3	17.1	17.6	14.5
1	Takaful Emarat	UAE	AED	0.5	-82.7%	-82.7%	-78.1%	NA	-1.4x	NA	0.6	0.2	0.1
2	ALAFCO Aviation	Kuwait	KWf	492.0	-77.8%	-77.7%	-71.3%	3.2x	0.2x	185.7	0.9	0.3	0.2
3	Al Salam (S)	UAE	AED	0.5	0.2%	-11.7%	-52.8%	0.9x	0.2x	NA	0.0	0.1	0.1
4	ASM	UAE	AED	3.6	-0.8%	-9.3%	-51.7%	NA	0.9x	0.0	1.6	1.5	1.0
5	Phoenix	UAE	AED	1.2	-1.6%	-24.1%	-45.1%	7.2x	2.5x	0.0	5.7	7.8	5.1
6	Ghitha	UAE	AED	25.6	1.9%	-12.5%	-39.5%	2.2x	1.1x	0.0	3.5	4.4	3.2
7	Alpha Dhabi	UAE	AED	11.5	2.5%	-3.4%	-38.9%	19.1x	2.4x	0.0	16.1	17.1	14.9
8	Pure Health	UAE	AED	3.57	5.6%	-0.8%	-37.4%	NA	2.1x	0.0	7.5	6.1	4.3
9	Eshraq	UAE	AED	0.3	-1.7%	-4.1%	-35.2%	NA	0.4x	NA	0.7	1.1	1.4
10	Palms	UAE	AED	8.5	-0.2%	-5.2%	-34.4%	11.3x	2.5x	7.8	6.6	4.9	2.7
11	Salama	UAE	AED	0.4	-1.6%	-5.5%	-34.2%	NA	0.6x	0.0	0.0	0.1	0.2
12	ADNH	UAE	AED	0.6	-1.5%	1.7%	-33.7%	5.6x	0.8x	3.2	2.6	1.9	1.2
13	Yanbu Cement	KSA	SAR	23.2	2.3%	-3.0%	-32.5%	27.8x	1.4x	3.2	2.9	2.7	2.5
14	Al Hammadi	KSA	SAR	40.9	-0.8%	-4.6%	-31.6%	20.3x	3.4x	3.4	10.3	7.0	7.0
15	Multiply	UAE	AED	2.2	-0.9%	3.7%	-29.6%	NA	1.0x	0.0	12.4	22.1	13.2
16	Jazeera Airways	Kuwait	KWf	980.0	2.9%	-2.0%	-29.4%	83.3x	7.7x	2.9	1.1	1.1	1.8
17	Invictus	UAE	AED	1.8	0.0%	-4.2%	-29.3%	12.7x	1.9x	2.2	0.6	0.6	0.5
18	Arabian Cement	KSA	SAR	24.7	1.9%	-3.1%	-28.4%	17.0x	1.0x	6.1	2.3	2.0	1.9
19	Com. Bank - Q	Qatar	QAR	4.3	-0.6%	-1.7%	-27.6%	6.3x	0.7x	5.8	4.5	4.4	3.9
20	Burjeel	UAE	AED	2.29	0.0%	1.3%	-26.4%	26.8x	7.4x	1.3	1.9	3.3	1.9
21	Al Firdous	UAE	AED	0.3	-0.3%	-1.9%	-25.8%	NA	0.3x	0.0	0.1	0.2	0.6
22	Saudi Kayan	KSA	SAR	8.1	-0.5%	2.8%	-25.5%	NA	1.0x	NA	6.2	10.1	8.3
23	Saudi Cement	KSA	SAR	40.0	-1.5%	-2.3%	-23.8%	16.4x	3.0x	5.6	4.4	2.2	2.2
24	Mobile Telecom	KSA	SAR	10.8	1.9%	-3.4%	-23.4%	12.9x	0.9x	4.5	6.8	7.0	7.4
25	Banque S. Fransi	KSA	SAR	31.0	0.7%	-5.4%	-22.6%	9.0x	0.9x	6.4	10.3	13.0	9.7

Source: Refinitiv, IS Research. Data as of 17 Oct 24 Stock with 3M ADTV of more than USD0.1mn are considered



Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae +971 50 58 55449
Raj Purswani	Deputy head of research	rpurswani@intlsecurities.ae +971 2 494 2612
Afaq Nasir Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae +971 55 639 7224
Asjad Hussain, CFA	Analyst	ahussain@intlsecurities.ae +971 2 494 2618

Contact

Research

Email: research@intlsecurities.ae

Tel: [+971 2 494 2612](tel:+97124942612)

Disclaimer

This document has been issued by International Securities for informational purposes only. This document is not and should not be construed as an offer or the solicitation of an offer to purchase, subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This document may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.

